



Ref. No. 5164/STCL/DT/2023-24-CL-4823

Date: October 11, 2023

To,
Edelweiss Asset Reconstruction Company Limited
Edelweiss House,
Off. C.S.T. Road, Kalina,
Mumbai 400 098

Dear Sir,

Sub: - No-objection for modification of certain terms of non-convertible debentures in connection to listed, rated, secured, redeemable non-convertible debentures issued by Edelweiss Asset Reconstruction Company Limited ('the Company') ("Debentures" or "NCDs") and application to Stock Exchange under Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are acting as Debenture Trustee for Debenture holders of listed, rated, secured, redeemable Non-Convertible Debentures ("NCDs") aggregating to Rs.650 Crores (Indian Rupees Six Hundred and Fifty Crores only) issued by Edelweiss Asset Reconstruction Company Limited ("the Company") under Debenture Trust Deed ("DTD") dated May 15, 2023, under ISIN INE015L07782.

We are in receipt of email and letter dated October 11, 2023, from the Company requesting to provide NOC for the proposed change in the structure of Debentures as per Annexure I.

In this connection, we have received confirmation/ documents from the Company:

1. Request letter dated October 11, 2023
2. Debenture Holder Consent - vide letter dated October 11, 2023 from Raselle Capital VCC (Sole Debenture Holder) regarding material modification of terms of Debentures as applicable.
3. Board Approval through Debenture Committee vide resolution dated October 11, 2023

On the basis of the consent and documents received we hereby provide our no-objection certificate for the proposed change in the Debentures under ISIN INE015L07782.

For SBICAP Trustee Company Limited

Authorised Signatory

Name: Prashant Joshi

Chief Business Development Officer



11/10/2023

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411

www.sbicaptrustee.com

A Group Company of SBI

Annexure I

Sr. No.	Original Position	Revised Position with the modifications marked in red.	Reasons for Revisions
1.	The 650 NCDs are secured by the Company by creation of the following security interest ("Existing 650 NCDs Security"): (a) First ranking exclusive charge over the identified security receipts held by the Company ("Existing Pledged SRs") in accordance with the unattested pledge agreement dated May 15, 2023, executed by and between the Company and the 650 Debenture Trustee ("Existing Pledge Agreement"); and (b) First ranking exclusive charge over the identified assets and receivables of the Company in relation to Existing Pledged SRs ("Existing Hypothecated Assets") in accordance with the unattested deed of hypothecation dated May 15, 2023 executed by and between the Company and the 650 Debenture Trustee ("Existing Deed of Hypothecation").	The 650 NCDs will be secured by the Company by the following security ("Revised 650 NCDs Security"): (a) First ranking <i>pari passu</i> charge over the (i) Existing Pledged SRs; and (ii) the security receipts as identified in the unattested pledge agreement dated September 20, 2023 executed by and between the Company and the 629 Debenture Trustee (along with such additional security receipts as may be identified and disclosed to the holders of the 650 NCDs and the 629 NCDs, from time to time); in favour of SBICAP Trustee Company Limited (acting as common security trustee for and on behalf of 650 Debenture Trustee and 629 Debenture Trustee)] ("Security Trustee"); and (b) First ranking <i>pari passu</i> charge over the Existing Hypothecated Assets and the assets and receivables as identified in the unattested deed of hypothecation dated September 20, 2023 executed by and between the Company and the 629 Debenture Trustee (including any receivables in relation to the additional security receipts to be pledged by the Company) in favour of the Security Trustee.	Given that the Company has issued the 629 NCDs, it is agreed between the Company, 650 Debenture Trustee and the holders of 650 NCDs that the Existing 650 NCDs Security will be made available to secure the 629 NCDs on a <i>pari passu</i> basis. In addition to the above, it is agreed that the security created to secure the 629 NCDs will be made available to secure the 650 NCDs on a <i>pari passu</i> basis.
2.	In respect of the Existing 650 NCDs Security, <i>inter alia</i>, the following documents were executed ("Existing 650 NCDs Security Documents"):	The following documents are proposed to be executed in relation to Revised 650 NCDs	The Existing 650 NCDs Security Documents are proposed to be amended and restated by way of the

	a) 650 NCDs DTD; b) Existing Deed of Hypothecation; c) Existing Pledge Agreement; d) Escrow accounts agreement dated May 19, 2023 ("Escrow Agreement (Pool A)")"	Security ("650 Revised Documents"): a) Amendment and restatement to the 650 NCDs DTD; b) Amendment and restatement to the Existing Deed of Hypothecation; c) Amendment and restatement to the Existing Pledge Agreement; d) Amendment and restatement to the Escrow Agreement (Pool A); and e) Security trustee agreement for 650 NCDs and 629 NCDs ("Security Trustee Agreement").	650 Revised Documents to capture the revision in the terms of 650 NCDs, basis the discussion between the Company, 650 Debenture Trustee and the holders of 650 NCDs. The Security Trustee Agreement will be executed to appoint the Security Trustee to act for and on behalf of the 650 Debenture Trustee and 629 Debenture Trustee.
--	---	--	---